



This is the 2nd Affidavit of
John Karkoutlian in this case and
was made on April 22, 2025

NO. S246877
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

**MANNA INDUSTRIAL FUND (VALUE-ADD) LIMITED PARTNERSHIP,
MANNA INDUSTRIAL FUND (VALUE-ADD) GP CORP, 8826 JIM BAILEY LTD.,
375 POTTERTON LTD., GENESIS MANNA HOLDINGS LTD. AND
ALLION HOLDINGS LTD.**

RESPONDENTS

A F F I D A V I T

**I, John Karkoutlian, 130 King Street West, Exchange Tower, 29th Floor, Toronto, Ontario,
SWEAR THAT:**

- 1. I am a Senior Manager of Special Loans for the Petitioner, the National Bank of Canada (the "Lender"), and, as such, have personal knowledge of the matters deposed to in this affidavit, except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true. I am authorized to make this affidavit on behalf of the Lender.**
- 2. On October 7, 2024, the Lender filed a Petition to the Court (the "Petition") to appoint a receiver over the Property (as defined in the Petition).**
- 3. In August 2024, the Lender and Manna Industrial Fund (Value-Add) Limited Partnership ("Manna LP"), Manna Industrial (Value-Add) GP Corp. ("Manna GP", and, together with Manna LP, the "Borrower"), 8826 Jim Bailey Ltd. ("Jim Bailee Nominee"), 375 Potterton Ltd. ("Potterton Nominee"), Genesis Manna Holding Ltd. ("Genesis"), Allion Holdings Ltd. ("Allion"), Michael Chiang ("Mr. Chiang") and Nancy Wei ("Ms. Wei", and, collectively with the**

Jim Bailey Nominee, the Potterton Nominee, Genesis, Allion, and Mr. Chiang, the "Guarantors", and, the Guarantors collectively with the Borrower, the "Debtors") entered into a forbearance agreement (the "Forbearance Agreement"). The final signature pages to the Forbearance Agreement were received in October 2024. The effect of the Forbearance Agreement was to temporarily delay legal action until March 7, 2025 (the "Forbearance Period") to allow the Debtor further time to negotiate the purchase and sale of the Property and repay amounts owing to the Lender. I understand that a copy of the Forbearance Agreement is attached to the second affidavit of Susan Danielisz (the "Second Danielisz Affidavit").

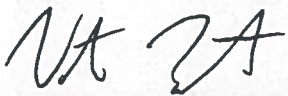
4. Given the Forbearance Period, the hearing of the Petition, initially scheduled for October 11, 2024, was adjourned generally.
5. On or about March 13, 2025, the Lender and the Debtors entered into a Forbearance Amending Agreement, at the request of the Debtors, to extend the Forbearance Period to April 1, 2025 (the "Forbearance Amending Agreement"). I understand that a copy of the Forbearance Amending Agreement is attached to the Second Danielisz Affidavit. The purpose of the Forbearance Agreement and the Forbearance Amending Agreement was to allow the Debtors time to sell the Property for a sufficient amount to pay the Lender in full. Despite the material amount of time granted, the Debtors have failed to complete a sale.
6. The Debtors owe an aggregate amount of \$26,437,640.60, inclusive of interest as of April 1, 2025, which amounts continue to accrue (at a per diem rate of \$2,519.00), along with all other amounts at anytime owing by the Debtors to the Lender from time to time are collectively referred to as the "Indebtedness". The Forbearance Amending Agreement has expired and the Indebtedness has still not been repaid.
7. The Lender has lost confidence in management of the Debtors given their inability to address the repayment of the Indebtedness through the sale of the Property or otherwise. The Debtors have committed multiple, ongoing defaults, and the Lender has given the Debtors ample time to correct these defaults.
8. To address these concerns as indicated above, the Lender seeks to appoint FTI Consulting Canada Inc. as the receiver (in such capacity, the "Receiver") over the Property. The Lender is not prepared to extend any further credit to the Debtors other than as a receiver's borrowings secured by a corresponding charge.

9. I know of no facts which would constitute a defence to the claim of the Lender against the Respondents.

10. I acknowledge the solemnity of making a sworn statement and acknowledge the consequences of making an untrue statement.

11. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

SWORN BEFORE ME at the City of
Vancouver, in the Province of British
Columbia, this 22nd day of April, 2025.



A Commissioner for taking Affidavits for
British Columbia



JOHN KARKOUTLIAN

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